

ALLTEL CORP
Form 5
January 03, 2002

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| <p>FORM 5</p> <p><input type="checkbox"/> Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).</p> <p><input type="checkbox"/> Form 3 Holdings Reported <input checked="" type="checkbox"/> Form 4 Transactions Reported</p> | <p>UNITED STATES SECURITIES AND EXCHANGE COMMISSION</p> <p>Washington, D.C. 20549</p> <p>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</p> <p>Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(f) of the Investment Company Act of 1940</p> | <p>OMB APPROVAL</p> <hr/> <p>OMB Number: 3235-0362 Expires: December 31, 2001 Estimated average burden hours per response. 0.5</p> |
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|--|--|---|---|
| <p>1. Name and Address of Reporting Person* Flynn, Michael T.</p> <hr/> <p>(Last) (First) (Middle)</p> <p>One Allied Drive</p> <hr/> <p>(Street)</p> <p>Little Rock, AR 72202</p> <hr/> <p>(City) (State) (Zip)</p> | <p>2. Issuer Name and Ticker or Trading Symbol ALLTEL Corporation AT</p> <hr/> <p>3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)</p> | <p>4. Statement for (Month/Year) December 2001</p> <hr/> <p>5. If Amendment, Date of Original (Month/Year)</p> | <p>6. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p>_____ Director _____ 10%</p> <p>Owner <input checked="" type="checkbox"/> Officer _____ Other</p> <p>Officer/Other Description Group President - Communications</p> <hr/> <p>7. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Individual Filing <input type="checkbox"/> Joint/Group Filing</p> |
|--|--|---|---|

| Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned | | | | | | |
|--|--------------------------------------|--------------------------------|--|--|---|---|
| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed (D) Of (Instr. 3, 4, and 5) | 5. Amount of Securities Beneficially Owned at End of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct(D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
| | | | Amount A/D Price | | | |
| Common Stock | 06/13/2001 | T | 3,441.00 D \$58.1100 | 16,463.00 | D | |
| | | | | | | |

If the form is filed by more than one reporting person, see instruction 4(b)(v).

(over)
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Flynn, Michael T. - December 2001

Form 5 (continued)

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| Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) | | | | | | | | | | |
|---|--|--------------------------------------|---------------------|---|--|---|---|--|---|---|
| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 4. Transaction Code | 5. Number of Derivative Securities Acquired (A) or Disposed (D) Of (Instr. 3,4 and 5) | 6. Date Exercisable(DE) and Expiration Date(ED) (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr.5) | 9. Number of Derivative Securities Beneficially Owned at End of Year (Instr.4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) | 11. Nature of Indirect Beneficial Ownership (Instr.4) |
| Incentive Stock Option | \$31.6250 | 06/13/2001 | M | (D) 6,324.00 | (1) 01/24/2006 | Common Stock - 0.00 | \$31.6250 | 0.00 | D | |
| Incentive Stock Option | \$34.5000 | | | | | Common Stock - 0.00 | | 2,898.00 | D | |
| Incentive Stock Option | \$67.8750 | | | | | Common Stock - 1,473.00 | | 1,473.00 | D | |
| Incentive Stock Option | \$63.7500 | | | | | Common Stock - 1.00 | | 1.00 | D | |
| Incentive Stock Option | \$68.2500 | | | | | Common Stock - 1,465.00 | | 1,465.00 | D | |
| Incentive Stock Option | \$65.0625 | | | | | Common Stock - 0.00 | | 1,536.00 | D | |
| Incentive Stock Option | \$32.0000 | | | | | Common Stock - 0.00 | | 3,125.00 | D | |
| Non-Qualified Stock Option | \$65.0625 | | | | | Common Stock - 0.00 | | 38,464.00 | D | |
| Non-Qualified Stock Option | \$26.3750 | | | | | Common Stock - 0.00 | | 20,000.00 | D | |
| Non-Qualified Stock Option | \$31.6250 | | | | | Common Stock - 0.00 | | 13,676.00 | D | |
| Non-Qualified Stock Option | \$34.5000 | | | | | Common Stock - 0.00 | | 197,102.00 | D | |
| Non-Qualified Stock Option | \$67.8750 | | | | | Common Stock - 108,527.00 | | 108,527.00 | D | |
| Non-Qualified Stock Option | \$68.2500 | | | | | Common Stock - 48,535.00 | | 48,535.00 | D | |
| Non-Qualified Stock Option | \$63.7500 | | | | | Common Stock - 99,999.00 | | 99,999.00 | D | |
| Non-Qualified Stock Option | \$32.0000 | | | | | Common Stock - 0.00 | | 31,875.00 | D | |
| | | | | | | | | | | |

Explanation of Responses :

** Intentional misstatements or omissions of facts _____ constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a). ** Signature of Reporting Person
Date

Note: File three copies of this Form, one of

which must be manually signed. If space is insufficient,

Michael T. Flynn

See Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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FOOTNOTE Descriptions for ALLTEL Corporation AT

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**Michael T. Flynn
One Allied Drive**

Little Rock, AR 72202

Explanation of responses:

(1) These options were granted on January 24, 1996 in accordance with Rule 16b-3(c) under a stock option plan and expire ten years after the date of grant. Each grant becomes exercisable beginning one year after the date of grant in increments of 20% of the grant per year, and is fully exercisable after the fifth year.

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